



FILED

JUL 19 2024

INSURANCE REGULATION
Docketed by: 33

OFFICE OF INSURANCE REGULATION

MICHAEL YAWORSKY
COMMISSIONER

IN THE MATTER OF:

CASE NO.: 329617-24-CO

Application for the Direct Acquisition of
CENTAURI SPECIALTY INSURANCE COMPANY by
LILYPAD INSURANCE HOLDINGS, INC.

CONSENT ORDER

THIS CAUSE came for consideration upon the filing by LILYPAD INSURANCE HOLDINGS, INC. ("APPLICANT"), with the FLORIDA OFFICE OF INSURANCE REGULATION ("OFFICE") of an application for the approval of the direct acquisition of 100% of the issued and outstanding voting securities of CENTAURI SPECIALTY INSURANCE COMPANY ("CENTAURI"), pursuant to section 628.461, Florida Statutes ("Application"). Following a complete review of the entire record, and upon consideration thereof, and being otherwise fully advised in the premises, the OFFICE hereby finds as follows:

1. The OFFICE has jurisdiction over the subject matter and the parties herein.
2. APPLICANT has applied for and, subject to the present and continuing satisfaction of the requirements, terms, and conditions established herein, has satisfactorily met all of the conditions precedent to the granting of approval by the OFFICE of the proposed direct acquisition of CENTAURI, pursuant to the requirements of the Florida Insurance Code.
3. CENTAURI is a Florida domestic insurer authorized to transact property and casualty insurance in Florida through a subsisting Certificate of Authority issued by the OFFICE.

4. CENTAURI is owned 100% by CENTAURI SPECIALTY INSURANCE HOLDINGS INC. (“HOLDINGS”), a Florida corporation that is 100% owned by Applied Group Insurance Holdings, Inc., a Hawaii corporation that is owned 100% by AU HOLDING COMPANY, INC. (“AU”), a Delaware corporation that is owned 100% by Steven Menzies. CENTAURI owns 100% of Centauri National Insurance Company (“Centauri National”), a Louisiana stock insurance company.

5. APPLICANT is a Delaware corporation whose stock is owned 90.1% by HJJ HOLDINGS LLC (“HJJ”), a Delaware limited liability company whose membership interest is held 59.1% by Riverside Irrevocable Trust, 29.5% by Dikronusa Irrevocable Trust, and 11.4% by Osho Jha. Riverside Irrevocable Trust is 100% owned by Philippe Heilberg and Dikronusa Irrevocable Trust is 100% owned by Siddhartha Jha. APPLICANT has no other 10% or greater shareholders.

6. The Application represents that APPLICANT entered into a Stock Purchase Agreement dated April 12, 2024, with HOLDINGS and AU to acquire all of the outstanding stock of CENTAURI (“Transaction”) and Centauri National. As a result of the Transaction, CENTAURI will be owned 100% by APPLICANT. CENTAURI will continue to own 100% of Centauri National.

7. If the OFFICE determines that any individual for whom APPLICANT is required to submit background information as part of this Application is unacceptable under the Florida Insurance Code, APPLICANT, HJJ, or CENTAURI shall remove or cause the removal of said person within 30 days of notice from the OFFICE and replace them with a person or persons acceptable to the OFFICE or shall undertake such other corrective action as directed by the OFFICE. Failure to act would constitute an immediate serious danger to the public and the OFFICE may take administrative

action as it deems appropriate upon the Certificate of Authority of CENTAURI without further proceedings, pursuant to sections 120.569(2)(n) and 120.60(6), Florida Statutes.

8. APPLICANT and HJJ represent that, except as disclosed in the Application, there are no present plans or proposals to make any substantive changes to CENTAURI, including liquidating it, selling any of its assets (except for transactions such as investment portfolio transactions in the ordinary course of business), merging or consolidating it with any person or persons, or making any other major change in its business operations, management, or corporate structure.

9. APPLICANT, HJJ, HOLDINGS, AU, and CENTAURI represent that there are no agreements, written or oral, related to the Application or Transaction that have not been provided to the OFFICE.

10. Any material changes to the information submitted in the Application shall be reported to the OFFICE for its review prior to the closing of the Transaction. APPLICANT, HJJ, HOLDINGS, AU, and CENTAURI acknowledge that if the OFFICE determines that any of these reported changes would have a material negative impact to the financial condition or operation of CENTAURI, the OFFICE may rescind its approval as granted in the Consent Order by written notice to APPLICANT or CENTAURI.

11. Within 10 business days after the Transaction is completed, APPLICANT shall submit, or cause to be submitted, to the OFFICE all documents evidencing completion of said Transaction not already provided to the OFFICE. Further, APPLICANT, HJJ, HOLDINGS, AU, and CENTAURI shall notify the OFFICE within 3 business days of a final determination that the Transaction will not occur.

12. All parties to this Consent Order acknowledge that completion of the Transaction is subject to obtaining any other requisite regulatory or governmental approvals and that this Consent Order shall be deemed null and void if the Transaction is not completed within 60 days

of the execution of this Consent Order. Accordingly, if APPLICANT fails to receive any other requisite approvals or the Transaction is not completed timely, the provisions of this Consent Order shall terminate automatically and have no effect.

13. CENTAURI shall, no later than 15 days after the month in which the Transaction is completed, file an update to its Holding Company Registration Statement, as required by section 628.801, Florida Statutes, and Rule 690-143.046, Florida Administrative Code.

14. Any prior orders, consent orders, or corrective action plans that CENTAURI has entered into with the OFFICE prior to the issuance of this Consent Order shall apply and remain in full force and effect for CENTAURI, except where provisions of such orders, consent orders, or corrective action plans have expired; have been superseded by subsequent orders, consent orders, or corrective action plans; or are inconsistent with this Consent Order.

15. APPLICANT, HJJ, HOLDINGS, AU, and CENTAURI affirm that all information, explanations, representations, statements, and documents provided to the OFFICE in connection with this Application, including all attachments and supplements thereto, are true and correct and fully describe all transactions, agreements, ownership structures, understandings, and control with regard to the acquisition and future operations of APPLICANT. APPLICANT, HJJ, HOLDINGS, AU, and CENTAURI further agree and affirm that said information, explanations, representations, statements, and documents, including all attachments and supplements thereto, are material to the issuance of this Consent Order and have been relied upon by the OFFICE in its determination to enter into this Consent Order.

16. Any deadlines, reporting requirements, other provisions, or requirements set forth in this Consent Order may be altered or terminated by written approval of the OFFICE. Such written approval must be requested in writing prior to any proposed deviation from the terms of this Consent Order.

17. APPLICANT, HJJ, HOLDINGS, AU, and CENTAURI affirm that all requirements set forth herein are material to the issuance of this Consent Order.

18. APPLICANT, HJJ, HOLDINGS, AU, and CENTAURI expressly waive a hearing in this matter, the making of findings of fact and conclusions of law by the OFFICE, and all further and other proceedings herein to which they may be entitled by law or rules of the OFFICE. APPLICANT, HJJ, HOLDINGS, AU, and CENTAURI hereby knowingly and voluntarily waive all rights to challenge or to contest this Consent Order in any forum available to them, now or in the future, including the right to any administrative proceeding, state or federal court action, or any appeal.

19. Each party to this action shall bear its own costs and fees.

20. APPLICANT, HJJ, HOLDINGS, AU, and CENTAURI agree that, upon execution of this Consent Order, failure to adhere to one or more of the terms and conditions contained herein may result, without further proceedings, in the OFFICE suspending, revoking, or taking other administrative action as it deems appropriate upon CENTAURI's Certificate of Authority in this state, in accordance with sections 120.569(2)(n) and 120.60(6), Florida Statutes.

21. The parties agree that this Consent Order shall be deemed to be executed when the OFFICE has signed a copy of this Consent Order bearing the notarized signatures of the authorized representatives of APPLICANT, HJJ, HOLDINGS, AU, and CENTAURI.

WHEREFORE, subject to the terms and conditions which are set forth above, the Application for the direct acquisition of CENTAURI SPECIALTY INSURANCE COMPANY by LILYPAD INSURANCE HOLDINGS, INC., pursuant to section 628.461, Florida Statutes, is APPROVED.

All terms and conditions contained herein are hereby ORDERED.

DONE and ORDERED this 17th day of July, 2024.



A handwritten signature in blue ink, appearing to read "Michael Yaworsky". The signature is fluid and cursive, written over a horizontal line.

Michael Yaworsky, Commissioner
Office of Insurance Regulation

By execution hereof, AU HOLDING COMPANY, INC., consents to entry of this Consent Order, agrees without reservation to all the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that they have the authority to bind AU HOLDING COMPANY, INC., to the terms and conditions of this Consent Order.

AU HOLDING COMPANY INC.

By: *J. M. Silver*

Print Name: Jeffrey A. Silver

Title: Secretary

Date: July 18, 2024

STATE OF NEBRASKA

COUNTY OF DOUGLAS

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 18 day of July 2024, by Jeffrey A. Silver (name of person) as Secretary for AU Holding Company, Inc. (type of authority; e.g., officer, trustee, attorney-in-fact) (company name)



Linda S. Davis
(Signature of the Notary)

Linda S. Davis
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known X OR Produced Identification _____

Type of Identification Produced _____

My Commission Expires: 09/01/2027

By execution hereof, CENTAURI SPECIALTY INSURANCE COMPANY consents to entry of this Consent Order, agrees without reservation to all the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that they have the authority to bind CENTAURI SPECIALTY INSURANCE COMPANY to the terms and conditions of this Consent Order.

CENTAURI SPECIALTY INSURANCE COMPANY

By: [Signature]

Print Name: Jeffrey A. Silver

Title: Secretary

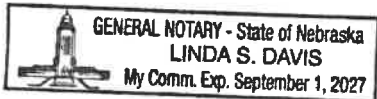
Date: July 18, 2024

STATE OF NEBRASKA

COUNTY OF DOUGLAS

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 18 day of July 2024, by Jeffrey A. Silver (name of person)

as Secretary for Centauri Specialty Insurance Company. (type of authority; e.g., officer, trustee, attorney-in-fact) (company name)



[Signature]
(Signature of the Notary)

Linda S. Davis
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known X OR Produced Identification _____

Type of Identification Produced _____

My Commission Expires: 09/01/2027

By execution hereof, CENTAURI SPECIALTY INSURANCE HOLDINGS, INC., consents to entry of this Consent Order, agrees without reservation to all the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that they have the authority to bind CENTAURI SPECIALTY INSURANCE HOLDINGS, INC., to the terms and conditions of this Consent Order.

CENTAURI SPECIALTY INSURANCE HOLDINGS, INC.

By: 

Print Name: Jeffrey A. Silver

Title: Secretary

Date: July 18, 2024

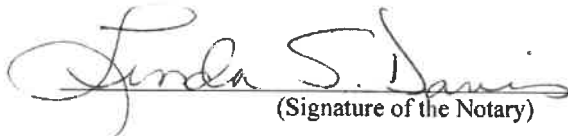
STATE OF NEBRASKA

COUNTY OF DOUGLAS

The foregoing instrument was acknowledged before me by means of physical presence

or online notarization, this 18 day of July 2024, by Jeffrey A. Silver
(name of person)

as Secretary for Centauri Specialty Insurance Holdings, Inc.
(type of authority; e.g., officer, trustee, attorney-in-fact) (company name)


(Signature of the Notary)

Linda S. Davis
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known X OR Produced Identification _____

Type of Identification Produced _____

My Commission Expires: 09/01/2027

By execution hereof, LILYPAD INSURANCE HOLDINGS, INC., consents to entry of this Consent Order, agrees without reservation to all the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that they have the authority to bind LILYPAD INSURANCE HOLDINGS, INC., to the terms and conditions of this Consent Order.

LILYPAD INSURANCE HOLDINGS, INC.

By: [Signature]

Print Name: Ricardo A. Espino

Title: President / CEO

Date: July 18th, 2024

STATE OF Florida

COUNTY OF Sarasota

The foregoing instrument was acknowledged before me by means of physical presence

or online notarization, this 18 day of July 2024, by Ricardo Espino
(name of person)

as CEO for Lilypad Insurance Holdings, I
(type of authority; e.g., officer, trustee, attorney-in-fact) (company name)



[Signature]
(Signature of the Notary)

Traci Stillwagon
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known OR Produced Identification

Type of Identification Produced _____

My Commission Expires: 12/10/2027

By execution hereof, HJJ HOLDINGS LLC consents to entry of this Consent Order, agrees without reservation to all the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that they have the authority to bind HJJ HOLDINGS LLC to the terms and conditions of this Consent Order.

HJJ HOLDINGS LLC

By: Philippe Heilberg

Print Name: Philippe Heilberg

Title: Authorized Signatory

Date: July 18, 2024

STATE OF Louisiana

COUNTY OF East Baton Rouge

The foregoing instrument was acknowledged before me by means of physical presence

or online notarization, this 18th day of July 2024, by Philippe Heilberg
(name of person)

as Authorized Signatory for HJJ Holdings LLC
(type of authority; e.g., officer, trustee, attorney-in-fact) (company name)

[Signature]

(Signature of the Notary)

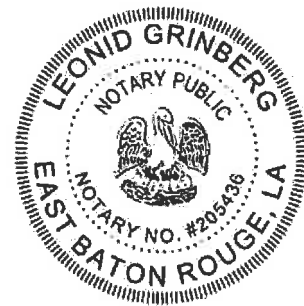
Leonid Grinberg

(Print, Type or Stamp Commissioned Name of Notary)

Personally Known OR Produced Identification _____

Type of Identification Produced N/A

My Commission Expires: N/A



COPIES FURNISHED TO:

BETH VECCHIOLI,
SPECIAL CONSULTANT
Holland & Knight
315 South Calhoun Street, Suite 600
Tallahassee, FL 32301
Telephone: (850) 545-7991
Email: Beth.Vecchioli@hkclaw.com

STEVEN MENZIES, PRESIDENT
Centauri Specialty Insurance Company
Centauri Specialty Insurance Holdings,
Inc.
10805 Old Mill Road
Omaha, NE 68154
Telephone: (402) 342-4900
Email: steve@auw.com

JEFFREY SILVER, ESQ.
GENERAL COUNSEL
Centauri Specialty Insurance Company
Centauri Specialty Insurance Holdings, Inc.
10805 Old Mill Road
Omaha, NE 68154
Telephone: (402) 342-4900
Email: jeffreysilver@silver-law.net

RICK ESPINO, PRESIDENT
Lilypad Insurance Holdings, Inc.
6751 Professional Parkway W, Suite 105
Sarasota, FL 34240
Telephone: (212) 884-2711
Email: respino@lilypadins.com

ALAINA VARELLA, ESQ.
GENERAL COUNSEL
Lilypad Insurance Holdings, Inc.
6751 Professional Parkway W, Suite 105
Sarasota, FL 34240
Telephone: (212) 884-2711
Email: alaina@lilypadins.com

ALISON STERETT
FINANCIAL ADMINISTRATOR
Florida Office of Insurance Regulation
200 East Gaines Street
Tallahassee, FL 32399

COREY HUBBARD
FINANCIAL EXAMINER/ANALYST
SUPERVISOR
Florida Office of Insurance Regulation
200 East Gaines Street
Tallahassee, FL 32399

SHANNON SEAGRAVES, ESQ.
ASSISTANT GENERAL COUNSEL
Florida Office of Insurance Regulation
200 East Gaines Street
Tallahassee, FL 32399
Telephone: (850) 413-4213
Email: Michelle.Seagraves@floop.com